



**Pension Plan**

Employees' Retirement System  
of Milwaukee County  
Monthly Update  
**September 30, 2017**



Market Value: \$1,747.9 Million and 100.0% of Fund

Investment Manager	Asset Class	Status	Reason
Mellon Capital (Index)	Core Fixed Income	In Compliance	---
Galliard	Core Fixed Income	In Compliance	---
Boston Partners	Large-Cap Value	In Compliance	---
Mellon Capital (Index)	Large-Cap Core	In Compliance	---
Artisan Partners	Mid-Cap Growth	Alert	Performance
NTGI S&P 400 Mid-Cap (Index)	Mid-Cap Core	In Compliance	---
Silvercrest Asset Management	Small-Cap Value	In Compliance	---
Mesirow	Small-Cap Value	On Notice	Performance & Organizational Issues
NTGI ACWI Ex-US IMI (Index)	Non-U.S. All-Cap Core	In Compliance	---
Segall Bryant & Hamill Intl Sm Cap	Non-U.S. Small-Cap Value	In Compliance	---
OFI Institutional Asset Management	Emerging Markets	Alert	Professional Turnover
ABS	Hedged Equity Hedge FoF	Alert	Performance
Parametric Defensive Equity	Long/Short Hedge Fund	In Compliance	---
American Realty Advisors	Core Real Estate	In Compliance	---
Morgan Stanley	Core Real Estate	In Compliance	---
UBS	Core Real Estate	In Compliance	---
IFM	Core Infrastructure	In Compliance	---
J.P. Morgan Infrastructure	Core Infrastructure	In Compliance	---
Adams Street	Private Equity	In Compliance	---
Siguler Guff II	U.S. Private Equity FoF	In Compliance	---
Siguler Guff III	U.S. Private Equity FoF	In Compliance	---
Mesirow VI	U.S. Private Equity FoF	In Compliance	---

### Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

**In Compliance** – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

**Alert** – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

**On Notice** – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

**Termination** – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

# Total Fund Composite

Market Value: \$1,747.9 Million and 100.0% of Fund

Ending September 30, 2017

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Total Fund Composite</b>		<b>1,747,871,470</b>	<b>-30,865,359</b>	<b>100.0</b>	<b>100.0</b>	<b>0</b>
<b>Fixed Income Composite</b>		<b>268,677,287</b>	<b>0</b>	<b>15.4</b>	<b>18.0</b>	<b>-45,939,578</b>
Mellon Capital (Index)	Core Fixed Income	96,093,148	0	5.5		
Galliard	Core Fixed Income	172,575,361	0	9.9		
<b>U.S. Equity Composite</b>		<b>425,831,056</b>	<b>95,782</b>	<b>24.4</b>	<b>25.0</b>	<b>-11,136,811</b>
Boston Partners	Large-Cap Value	122,668,072	0	7.0	7.0	317,069
Mellon Capital (Index)	Large-Cap Core	98,931,815	0	5.7	6.0	-5,940,473
Artisan Partners	Mid-Cap Growth	49,837,830	0	2.9	2.5	6,141,043
NTGI S&P 400 Mid-Cap (Index)	Mid-Cap Core	47,301,596	46,000,000	2.7	3.5	-13,873,906
Mesirow	Small-Cap Value	55,119,314	0	3.2	3.0	2,683,170
Silvercrest Asset Management	Small-Cap Value	51,964,249	0	3.0	3.0	-471,895
<b>International Equity Composite</b>		<b>367,696,885</b>	<b>-25,127,793</b>	<b>21.0</b>	<b>20.0</b>	<b>18,122,591</b>
NTGI ACWI Ex-US IMI (Index)	Non-U.S. All-Cap Core	228,785,716	-25,000,000	13.1	13.0	1,562,425
OFI Institutional Asset Management	Emerging Markets	67,032,355	-127,793	3.8	3.0	14,596,211
Segall Bryant & Hamill Intl Sm Cap	Non-U.S. Small-Cap Value	71,878,815	0	4.1	4.0	1,963,956
<b>Hedged Equity Composite</b>		<b>162,313,281</b>	<b>25,810</b>	<b>9.3</b>	<b>8.5</b>	<b>13,744,206</b>
ABS	Hedged Equity Hedge FoF	71,191,937	25,810	4.1		
Parametric Defensive Equity	Long/Short Hedge Fund	91,121,344	0	5.2		
<b>Real Estate Composite</b>		<b>176,480,770</b>	<b>-2,175,167</b>	<b>10.1</b>	<b>10.0</b>	<b>1,693,623</b>
American Realty Advisors	Core Real Estate	41,491,695	-609,889	2.4		
Morgan Stanley	Core Real Estate	93,476,810	-1,135,710	5.3		
UBS	Core Real Estate	41,507,206	-429,567	2.4		
<b>Infrastructure Composite</b>		<b>159,942,724</b>	<b>-4,569,777</b>	<b>9.2</b>	<b>8.5</b>	<b>11,373,649</b>
IFM	Core Infrastructure	83,131,892	-3,163,208	4.8		
J.P. Morgan Infrastructure	Core Infrastructure	76,810,832	-1,406,569	4.4		

## Total Fund Composite

Market Value: \$1,747.9 Million and 100.0% of Fund

**Ending September 30, 2017**

	Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	Policy Difference (\$)
<b>Private Equity Composite</b>		<b>149,267,114</b>	<b>2,271,573</b>	<b>8.5</b>	<b>10.0</b>	<b>-25,520,033</b>
Progress	U.S. Private Equity FoF	25,924	0	0.0		
Brinson 1998	U.S. Private Equity FoF	75,055	0	0.0		
Brinson 1999	U.S. Private Equity FoF	97,500	0	0.0		
Brinson 2000	U.S. Private Equity FoF	161,073	0	0.0		
Brinson 2001	U.S. Private Equity FoF	514,437	-126,155	0.0		
Brinson 2002	U.S. Private Equity FoF	137,304	-101,752	0.0		
Brinson 2003	U.S. Private Equity FoF	417,559	0	0.0		
Brinson 2004	U.S. Private Equity FoF	491,809	-112,532	0.0		
Adams Street 2005	U.S. Private Equity FoF	3,235,592	-515,747	0.2		
Adams Street 2009	U.S. Private Equity FoF	24,091,504	-691,636	1.4		
Adams Street 2012	Global Divers. Private Equity FoF	30,173,851	727,667	1.7		
Adams Street Co-Investment III	Private Equity Co- Investment	19,444,913	-325,836	1.1		
Siguler Guff II	U.S. Private Equity FoF	36,337,705	-532,436	2.1		
Siguler Guff III	U.S. Private Equity FoF	17,644,933	2,600,000	1.0		
Mesirov VI	U.S. Private Equity FoF	16,417,955	1,350,000	0.9		
<b>Total Cash Equivalents</b>		<b>37,662,352</b>	<b>-1,385,787</b>	<b>2.2</b>	<b>0.0</b>	<b>37,662,352</b>

## Total Fund Composite

## Annualized Performance (Net of Fees)

Market Value: \$1,747.9 Million and 100.0% of Fund

Ending September 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.6%</b>	<b>3.4%</b>	<b>11.3%</b>	<b>12.5%</b>	<b>10.6%</b>	<b>7.5%</b>	<b>7.7%</b>	<b>8.6%</b>	<b>8.2%</b>	<b>5.4%</b>
<i>Total Fund Benchmark</i>	1.4%	3.1%	9.5%	10.9%	9.9%	6.6%	7.0%	8.1%	7.9%	5.0%
<i>InvestorForce Public DB Net Rank</i>	16	39	30	25	47	8	19	28	37	45
<b>Fixed Income Composite</b>	<b>-0.3%</b>	<b>1.0%</b>	<b>2.4%</b>	<b>-0.5%</b>	<b>2.1%</b>	<b>2.6%</b>	<b>2.9%</b>	<b>2.1%</b>	<b>3.0%</b>	<b>4.4%</b>
<i>BBgBarc US Aggregate TR</i>	-0.5%	0.8%	3.1%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	60	53	62	98	62	47	55	50	73	53
<b>U.S. Equity Composite</b>	<b>3.5%</b>	<b>4.2%</b>	<b>12.3%</b>	<b>18.9%</b>	<b>15.0%</b>	<b>10.2%</b>	<b>10.8%</b>	<b>13.3%</b>	<b>13.2%</b>	<b>7.4%</b>
<i>Wilshire 5000 Total Market</i>	2.4%	4.6%	13.7%	18.9%	17.1%	11.0%	12.7%	14.3%	14.3%	7.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	11	77	76	27	83	68	78	72	72	49
<b>International Equity Composite</b>	<b>1.9%</b>	<b>7.1%</b>	<b>23.8%</b>	<b>20.8%</b>	<b>16.0%</b>	<b>7.0%</b>	<b>6.6%</b>	<b>8.6%</b>	<b>6.6%</b>	<b>1.6%</b>
<i>MSCI ACWI ex USA</i>	1.9%	6.2%	21.1%	19.6%	14.3%	4.7%	4.7%	7.0%	5.2%	1.3%
<i>InvestorForce Public DB ex-US Eq Net Rank</i>	48	11	34	22	27	34	24	38	49	56
<b>Hedged Equity Composite</b>	<b>0.9%</b>	<b>3.1%</b>	<b>9.3%</b>	<b>10.8%</b>	<b>6.2%</b>	<b>5.5%</b>	<b>6.2%</b>	<b>7.7%</b>	<b>6.2%</b>	<b>--</b>
<i>HFRX Equity Hedge Index</i>	1.8%	3.2%	7.1%	7.9%	3.9%	1.6%	2.5%	3.6%	1.0%	-1.0%
<i>Russell 3000</i>	2.4%	4.6%	13.9%	18.7%	16.8%	10.7%	12.5%	14.2%	14.3%	7.6%
<i>MSCI ACWI</i>	1.9%	5.2%	17.3%	18.6%	15.3%	7.4%	8.4%	10.2%	9.2%	3.9%
<i>InvestorForce Public DB Hedge Funds Net Rank</i>	14	10	5	14	5	6	1	1	1	--
<b>Real Estate Composite</b>	<b>1.9%</b>	<b>1.8%</b>	<b>5.4%</b>	<b>7.3%</b>	<b>8.2%</b>	<b>10.4%</b>	<b>10.9%</b>	<b>11.4%</b>	<b>12.0%</b>	<b>5.7%</b>
<i>Custom Real Estate Benchmark</i>	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.3%
<i>NFI</i>	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%
<i>InvestorForce All DB Real Estate Priv Net Rank</i>	9	20	20	32	37	30	26	22	19	1
<b>Infrastructure Composite</b>	<b>1.6%</b>	<b>1.8%</b>	<b>11.0%</b>	<b>10.1%</b>	<b>7.3%</b>	<b>5.1%</b>	<b>4.6%</b>	<b>5.3%</b>	<b>6.3%</b>	<b>--</b>
<i>CPI +4%</i>	0.3%	1.2%	4.7%	5.8%	5.6%	5.1%	5.2%	5.2%	5.7%	5.7%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.3%</b>	<b>10.3%</b>	<b>8.8%</b>	<b>8.6%</b>	<b>10.6%</b>	<b>9.4%</b>	<b>10.4%</b>	<b>7.2%</b>
<i>Cambridge Associates All PE</i>	0.0%	0.0%	3.9%	6.7%	7.7%	7.8%	10.1%	11.3%	12.0%	8.1%

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,747.9 Million and 100.0% of Fund

Ending September 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Total Fund Composite</b>	<b>1.6%</b>	<b>3.4%</b>	<b>11.3%</b>	<b>12.5%</b>	<b>10.6%</b>	<b>7.5%</b>	<b>7.7%</b>	<b>8.6%</b>	<b>8.2%</b>	<b>5.4%</b>
<i>Total Fund Benchmark</i>	1.4%	3.1%	9.5%	10.9%	9.9%	6.6%	7.0%	8.1%	7.9%	5.0%
<i>InvestorForce Public DB Net Rank</i>	16	39	30	25	47	8	19	28	37	45
<b>Fixed Income Composite</b>	<b>-0.3%</b>	<b>1.0%</b>	<b>2.4%</b>	<b>-0.5%</b>	<b>2.1%</b>	<b>2.6%</b>	<b>2.9%</b>	<b>2.1%</b>	<b>3.0%</b>	<b>4.4%</b>
<i>BBgBarc US Aggregate TR</i>	-0.5%	0.8%	3.1%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	60	53	62	98	62	47	55	50	73	53
<i>Mellon Capital (Index)</i>	-0.5%	0.8%	3.1%	0.0%	2.5%	2.6%	3.0%	2.0%	2.9%	4.2%
<i>BBgBarc US Aggregate TR</i>	-0.5%	0.8%	3.1%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%
<i>eA US Core Fixed Inc Net Rank</i>	74	57	69	80	77	72	72	74	75	80
<i>Galliard</i>	-0.3%	1.0%	--	--	--	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	-0.5%	0.8%	3.1%	0.1%	2.6%	2.7%	3.0%	2.1%	3.0%	4.3%
<i>eA US Core Fixed Inc Net Rank</i>	11	12	--	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>3.5%</b>	<b>4.2%</b>	<b>12.3%</b>	<b>18.9%</b>	<b>15.0%</b>	<b>10.2%</b>	<b>10.8%</b>	<b>13.3%</b>	<b>13.2%</b>	<b>7.4%</b>
<i>Wilshire 5000 Total Market</i>	2.4%	4.6%	13.7%	18.9%	17.1%	11.0%	12.7%	14.3%	14.3%	7.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	11	77	76	27	83	68	78	72	72	49
<i>Boston Partners</i>	3.1%	4.8%	11.9%	21.0%	15.8%	9.0%	11.0%	13.7%	14.2%	7.8%
<i>Russell 1000 Value</i>	3.0%	3.1%	7.9%	15.1%	15.7%	8.5%	11.0%	13.2%	13.2%	5.9%
<i>eA US Large Cap Value Equity Net Rank</i>	57	26	33	15	40	36	44	36	16	19
<i>Mellon Capital (Index)</i>	2.1%	4.5%	14.2%	18.6%	17.0%	10.8%	12.9%	14.2%	14.3%	7.4%
<i>S&amp;P 500</i>	2.1%	4.5%	14.2%	18.6%	17.0%	10.8%	13.0%	14.2%	14.4%	7.4%
<i>eA US Large Cap Core Equity Net Rank</i>	61	53	47	45	14	21	21	25	25	46
<i>Artisan Partners</i>	0.8%	1.7%	17.3%	12.6%	10.5%	8.1%	7.7%	12.3%	13.1%	8.8%
<i>Russell MidCap Growth</i>	2.8%	5.3%	17.3%	17.8%	14.5%	10.0%	11.1%	14.2%	13.8%	8.2%
<i>eA US Mid Cap Growth Equity Net Rank</i>	92	95	49	91	76	77	86	63	47	27
<i>NTGI S&amp;P 400 Mid-Cap (Index)</i>	3.9%	--	--	--	--	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	3.9%	3.2%	9.4%	17.5%	16.4%	11.2%	11.3%	14.4%	13.9%	9.0%
<i>eA US Mid Cap Core Equity Net Rank</i>	28	--	--	--	--	--	--	--	--	--
<i>Mesirow</i>	5.1%	4.5%	9.6%	21.4%	13.5%	10.4%	9.4%	12.7%	11.9%	--
<i>Russell 2000 Value</i>	7.1%	5.1%	5.7%	20.5%	19.7%	12.1%	10.1%	13.3%	12.8%	7.1%
<i>eA US Small Cap Value Equity Net Rank</i>	90	60	18	33	84	63	62	66	77	--
<i>Silvercrest Asset Management</i>	8.0%	5.5%	8.0%	20.7%	19.3%	14.4%	11.7%	--	--	--
<i>Russell 2000 Value</i>	7.1%	5.1%	5.7%	20.5%	19.7%	12.1%	10.1%	13.3%	12.8%	7.1%
<i>eA US Small Cap Value Equity Net Rank</i>	13	39	31	41	24	5	17	--	--	--

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,747.9 Million and 100.0% of Fund

Ending September 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>International Equity Composite</b>	<b>1.9%</b>	<b>7.1%</b>	<b>23.8%</b>	<b>20.8%</b>	<b>16.0%</b>	<b>7.0%</b>	<b>6.6%</b>	<b>8.6%</b>	<b>6.6%</b>	<b>1.6%</b>
MSCI ACWI ex USA	1.9%	6.2%	21.1%	19.6%	14.3%	4.7%	4.7%	7.0%	5.2%	1.3%
InvestorForce Public DB ex-US Eq Net Rank	48	11	34	22	27	34	24	38	49	56
NTGI ACWI Ex-US IMI (Index)	1.9%	6.3%	21.7%	19.9%	14.9%	5.4%	5.3%	7.6%	--	--
MSCI ACWI ex USA IMI	1.9%	6.3%	21.5%	19.6%	14.6%	5.2%	5.1%	7.3%	5.5%	1.6%
eA Non-US Diversified Eq Gross Rank	76	52	60	58	49	77	81	89	--	--
OFI Institutional Asset Management	0.4%	8.3%	28.8%	22.1%	20.1%	3.6%	--	--	--	--
MSCI Emerging Markets	-0.4%	7.9%	27.8%	22.5%	19.6%	4.9%	4.8%	4.0%	2.5%	1.3%
Diversified Emerging Mkts MStar MF Rank	38	40	47	42	36	69	--	--	--	--
Segall Bryant & Hamill Intl Sm Cap	3.2%	8.8%	26.2%	23.1%	--	--	--	--	--	--
MSCI EAFE Small Cap	2.9%	7.5%	25.4%	21.8%	17.0%	11.1%	9.0%	12.8%	10.0%	4.6%
eA EAFE Small Cap Value Net Rank	51	37	57	56	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>0.9%</b>	<b>3.1%</b>	<b>9.3%</b>	<b>10.8%</b>	<b>6.2%</b>	<b>5.5%</b>	<b>6.2%</b>	<b>7.7%</b>	<b>6.2%</b>	<b>--</b>
HFRX Equity Hedge Index	1.8%	3.2%	7.1%	7.9%	3.9%	1.6%	2.5%	3.6%	1.0%	-1.0%
Russell 3000	2.4%	4.6%	13.9%	18.7%	16.8%	10.7%	12.5%	14.2%	14.3%	7.6%
MSCI ACWI	1.9%	5.2%	17.3%	18.6%	15.3%	7.4%	8.4%	10.2%	9.2%	3.9%
InvestorForce Public DB Hedge Funds Net Rank	14	10	5	14	5	6	1	1	1	--
ABS	0.6%	3.4%	10.6%	10.8%	4.3%	4.6%	5.5%	7.2%	5.8%	--
HFRX Equity Hedge Index	1.8%	3.2%	7.1%	7.9%	3.9%	1.6%	2.5%	3.6%	1.0%	-1.0%
Russell 3000	2.4%	4.6%	13.9%	18.7%	16.8%	10.7%	12.5%	14.2%	14.3%	7.6%
MSCI ACWI	1.9%	5.2%	17.3%	18.6%	15.3%	7.4%	8.4%	10.2%	9.2%	3.9%
Parametric Defensive Equity	1.0%	2.9%	8.5%	11.0%	--	--	--	--	--	--
HFRX Equity Hedge Index	1.8%	3.2%	7.1%	7.9%	3.9%	1.6%	2.5%	3.6%	1.0%	-1.0%
S&P 500	2.1%	4.5%	14.2%	18.6%	17.0%	10.8%	13.0%	14.2%	14.4%	7.4%
<b>Real Estate Composite</b>	<b>1.9%</b>	<b>1.8%</b>	<b>5.4%</b>	<b>7.3%</b>	<b>8.2%</b>	<b>10.4%</b>	<b>10.9%</b>	<b>11.4%</b>	<b>12.0%</b>	<b>5.7%</b>
Custom Real Estate Benchmark	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.3%
NFI	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%
InvestorForce All DB Real Estate Priv Net Rank	9	20	20	32	37	30	26	22	19	1
American Realty Advisors	1.6%	1.6%	5.4%	6.4%	7.2%	9.1%	9.7%	10.0%	--	--
NFI	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%
Morgan Stanley	2.2%	2.2%	6.5%	9.1%	9.5%	11.6%	12.0%	12.7%	13.4%	--
NFI	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%
UBS	1.5%	1.2%	3.1%	4.3%	6.0%	7.9%	8.3%	8.4%	--	--
NFI	0.5%	1.6%	4.7%	6.7%	7.9%	9.8%	10.2%	10.6%	11.5%	4.1%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,747.9 Million and 100.0% of Fund

Ending September 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
<b>Infrastructure Composite</b>	<b>1.6%</b>	<b>1.8%</b>	<b>11.0%</b>	<b>10.1%</b>	<b>7.3%</b>	<b>5.1%</b>	<b>4.6%</b>	<b>5.3%</b>	<b>6.3%</b>	<b>--</b>
CPI +4%	0.3%	1.2%	4.7%	5.8%	5.6%	5.1%	5.2%	5.2%	5.7%	5.7%
IFM	3.1%	3.6%	15.8%	16.0%	11.2%	8.2%	6.7%	7.2%	8.0%	--
CPI +4%	0.3%	1.2%	4.7%	5.8%	5.6%	5.1%	5.2%	5.2%	5.7%	5.7%
J.P. Morgan Infrastructure	0.0%	0.0%	6.3%	4.5%	3.6%	2.2%	2.7%	3.6%	--	--
CPI +4%	0.3%	1.2%	4.7%	5.8%	5.6%	5.1%	5.2%	5.2%	5.7%	5.7%
<b>Private Equity Composite</b>	<b>0.0%</b>	<b>0.0%</b>	<b>6.3%</b>	<b>10.3%</b>	<b>8.8%</b>	<b>8.6%</b>	<b>10.6%</b>	<b>9.4%</b>	<b>10.4%</b>	<b>7.2%</b>
Cambridge Associates All PE	0.0%	0.0%	3.9%	6.7%	7.7%	7.8%	10.1%	11.3%	12.0%	8.1%
Progress	0.0%	0.0%	0.0%	0.0%	0.0%	-5.2%	-0.4%	-1.9%	-1.1%	-5.2%
Cambridge Associates All PE	0.0%	0.0%	3.9%	6.7%	7.7%	7.8%	10.1%	11.3%	12.0%	8.1%
Brinson 1998	0.0%	0.0%	0.4%	-0.1%	0.5%	1.4%	1.0%	1.2%	0.0%	0.7%
Cambridge Associates All PE	0.0%	0.0%	3.9%	6.7%	7.7%	7.8%	10.1%	11.3%	12.0%	8.1%
Brinson 1999	0.0%	0.0%	-0.2%	-2.3%	-0.3%	-1.9%	-1.4%	0.9%	2.6%	0.4%
Cambridge Associates All PE	0.0%	0.0%	3.9%	6.7%	7.7%	7.8%	10.1%	11.3%	12.0%	8.1%
Brinson 2000	0.0%	0.0%	1.9%	1.4%	1.5%	-0.9%	-0.1%	-0.4%	2.7%	1.8%
Cambridge Associates All PE	0.0%	0.0%	3.9%	6.7%	7.7%	7.8%	10.1%	11.3%	12.0%	8.1%
Brinson 2001	0.0%	0.0%	2.1%	-1.5%	1.5%	-2.0%	0.5%	2.9%	4.9%	3.2%
Cambridge Associates All PE	0.0%	0.0%	3.9%	6.7%	7.7%	7.8%	10.1%	11.3%	12.0%	8.1%
Brinson 2002	0.0%	0.0%	3.7%	3.7%	9.4%	3.9%	3.1%	4.0%	6.3%	3.0%
Cambridge Associates All PE	0.0%	0.0%	3.9%	6.7%	7.7%	7.8%	10.1%	11.3%	12.0%	8.1%
Brinson 2003	0.0%	0.0%	5.4%	4.3%	6.0%	6.5%	8.2%	9.5%	7.1%	6.1%
Cambridge Associates All PE	0.0%	0.0%	3.9%	6.7%	7.7%	7.8%	10.1%	11.3%	12.0%	8.1%
Brinson 2004	0.0%	0.0%	6.3%	7.8%	5.0%	3.7%	4.2%	7.0%	9.4%	6.8%
Cambridge Associates All PE	0.0%	0.0%	3.9%	6.7%	7.7%	7.8%	10.1%	11.3%	12.0%	8.1%
Adams Street 2005	0.0%	0.0%	5.2%	5.1%	5.7%	5.7%	7.5%	8.2%	9.5%	6.4%
Cambridge Associates All PE	0.0%	0.0%	3.9%	6.7%	7.7%	7.8%	10.1%	11.3%	12.0%	8.1%
Adams Street 2009	0.0%	0.0%	7.5%	9.1%	8.7%	10.5%	12.5%	12.2%	12.3%	--
Cambridge Associates All PE	0.0%	0.0%	3.9%	6.7%	7.7%	7.8%	10.1%	11.3%	12.0%	8.1%
Adams Street 2012	0.0%	0.0%	7.3%	9.8%	7.0%	7.2%	9.2%	6.0%	--	--
Cambridge Associates All PE	0.0%	0.0%	3.9%	6.7%	7.7%	7.8%	10.1%	11.3%	12.0%	8.1%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,747.9 Million and 100.0% of Fund

Ending September 30, 2017

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Adams Street Co-Investment III	0.0%	0.0%	2.0%	16.1%	12.6%	--	--	--	--	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	3.9%	6.7%	7.7%	7.8%	10.1%	11.3%	12.0%	8.1%
Siguler Guff II	0.0%	0.0%	7.0%	12.0%	9.9%	9.6%	12.4%	8.6%	--	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	3.9%	6.7%	7.7%	7.8%	10.1%	11.3%	12.0%	8.1%
Siguler Guff III	0.0%	0.0%	4.6%	8.2%	--	--	--	--	--	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	3.9%	6.7%	7.7%	7.8%	10.1%	11.3%	12.0%	8.1%
Mesirow VI	0.0%	0.0%	8.3%	12.3%	8.3%	--	--	--	--	--
<i>Cambridge Associates All PE</i>	0.0%	0.0%	3.9%	6.7%	7.7%	7.8%	10.1%	11.3%	12.0%	8.1%

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,747.9 Million and 100.0% of Fund

Ending September 30, 2017

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Total Fund Composite</b>	<b>7.0%</b>	<b>2.3%</b>	<b>5.4%</b>	<b>15.4%</b>	<b>11.2%</b>	<b>0.3%</b>	<b>12.2%</b>	<b>18.4%</b>	<b>-22.5%</b>	<b>6.0%</b>
<i>Total Fund Benchmark</i>	7.6%	1.2%	5.3%	15.0%	10.8%	1.0%	12.5%	20.0%	-24.8%	6.6%
<i>InvestorForce Public DB Net Rank</i>	63	2	53	45	61	57	50	54	42	86
<b>Fixed Income Composite</b>	<b>2.5%</b>	<b>1.1%</b>	<b>5.6%</b>	<b>-1.4%</b>	<b>4.7%</b>	<b>7.3%</b>	<b>6.8%</b>	<b>15.3%</b>	<b>-1.5%</b>	<b>6.1%</b>
<i>BBgBarc US Aggregate TR</i>	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>InvestorForce Public DB Total Fix Inc Net Rank</i>	70	20	17	51	61	27	67	35	53	63
<b>Mellon Capital (Index)</b>	<b>2.5%</b>	<b>0.5%</b>	<b>6.0%</b>	<b>-2.2%</b>	<b>4.2%</b>	<b>7.7%</b>	<b>6.6%</b>	<b>5.6%</b>	<b>5.5%</b>	<b>7.0%</b>
<i>BBgBarc US Aggregate TR</i>	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eA US Core Fixed Inc Net Rank</i>	76	60	33	80	88	28	73	81	29	27
<b>Galliard</b>	--	--	--	--	--	--	--	--	--	--
<i>BBgBarc US Aggregate TR</i>	2.6%	0.5%	6.0%	-2.0%	4.2%	7.8%	6.5%	5.9%	5.2%	7.0%
<i>eA US Core Fixed Inc Net Rank</i>	--	--	--	--	--	--	--	--	--	--
<b>U.S. Equity Composite</b>	<b>12.9%</b>	<b>-0.7%</b>	<b>9.5%</b>	<b>34.4%</b>	<b>16.2%</b>	<b>-1.4%</b>	<b>19.2%</b>	<b>32.0%</b>	<b>-36.9%</b>	<b>5.5%</b>
<i>Wilshire 5000 Total Market</i>	13.4%	0.7%	12.7%	33.1%	16.1%	1.0%	17.2%	28.3%	-37.2%	5.6%
<i>InvestorForce Public DB US Eq Net Rank</i>	45	64	73	44	40	82	31	22	41	41
<b>Boston Partners</b>	<b>14.5%</b>	<b>-4.1%</b>	<b>11.6%</b>	<b>36.8%</b>	<b>21.0%</b>	<b>1.1%</b>	<b>13.4%</b>	<b>26.7%</b>	<b>-33.3%</b>	<b>5.1%</b>
<i>Russell 1000 Value</i>	17.3%	-3.8%	13.5%	32.5%	17.5%	0.4%	15.5%	19.7%	-36.8%	-0.2%
<i>eA US Large Cap Value Equity Net Rank</i>	43	61	48	27	7	40	52	39	31	44
<b>Mellon Capital (Index)</b>	<b>11.9%</b>	<b>1.3%</b>	<b>13.6%</b>	<b>32.4%</b>	<b>16.0%</b>	<b>2.1%</b>	<b>14.9%</b>	<b>26.5%</b>	<b>-37.0%</b>	<b>5.5%</b>
<i>S&amp;P 500</i>	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%
<i>eA US Large Cap Core Equity Net Rank</i>	21	37	33	44	31	26	24	42	63	65
<b>Artisan Partners</b>	<b>-0.6%</b>	<b>2.5%</b>	<b>6.1%</b>	<b>38.5%</b>	<b>20.2%</b>	<b>-1.6%</b>	<b>32.3%</b>	<b>50.7%</b>	<b>-43.4%</b>	<b>21.1%</b>
<i>Russell MidCap Growth</i>	7.3%	-0.2%	11.9%	35.7%	15.8%	-1.7%	26.4%	46.3%	-44.3%	11.4%
<i>eA US Mid Cap Growth Equity Net Rank</i>	95	20	63	23	2	40	11	11	44	43
<b>NTGI S&amp;P 400 Mid-Cap (Index)</b>	--	--	--	--	--	--	--	--	--	--
<i>S&amp;P 400 MidCap</i>	20.7%	-2.2%	9.8%	33.5%	17.9%	-1.7%	26.6%	37.4%	-36.2%	8.0%
<i>eA US Mid Cap Core Equity Net Rank</i>	--	--	--	--	--	--	--	--	--	--
<b>Mesirow</b>	<b>15.0%</b>	<b>-0.4%</b>	<b>5.7%</b>	<b>35.3%</b>	<b>10.7%</b>	<b>-4.4%</b>	<b>24.3%</b>	--	--	--
<i>Russell 2000 Value</i>	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%	20.6%	-28.9%	-9.8%
<i>eA US Small Cap Value Equity Net Rank</i>	97	10	44	64	90	59	62	--	--	--
<b>Silvercrest Asset Management</b>	<b>29.1%</b>	<b>-2.4%</b>	<b>5.1%</b>	--	--	--	--	--	--	--
<i>Russell 2000 Value</i>	31.7%	-7.5%	4.2%	34.5%	18.0%	-5.5%	24.5%	20.6%	-28.9%	-9.8%
<i>eA US Small Cap Value Equity Net Rank</i>	27	20	50	--	--	--	--	--	--	--

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$1,747.9 Million and 100.0% of Fund

Ending September 30, 2017

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>International Equity Composite</b>	<b>4.1%</b>	<b>-2.0%</b>	<b>-2.2%</b>	<b>16.0%</b>	<b>16.5%</b>	<b>-13.0%</b>	<b>12.5%</b>	<b>29.1%</b>	<b>-43.9%</b>	<b>6.3%</b>
MSCI ACWI ex USA	4.5%	-5.7%	-3.9%	15.3%	16.8%	-13.7%	11.2%	41.4%	-45.5%	16.7%
InvestorForce Public DB ex-US Eq Net Rank	54	27	24	58	84	39	41	84	58	94
<b>NTGI ACWI Ex-US IMI (Index)</b>	<b>4.7%</b>	<b>-4.4%</b>	<b>-3.7%</b>	<b>16.1%</b>	--	--	--	--	--	--
MSCI ACWI ex USA IMI	4.4%	-4.6%	-3.9%	15.8%	17.0%	-14.3%	12.7%	43.6%	-46.0%	16.1%
eA Non-US Diversified Eq Gross Rank	23	89	54	86	--	--	--	--	--	--
<b>OFI Institutional Asset Management</b>	<b>7.1%</b>	<b>-13.6%</b>	<b>-4.6%</b>	--	--	--	--	--	--	--
MSCI Emerging Markets	11.2%	-14.9%	-2.2%	-2.6%	18.2%	-18.4%	18.9%	78.5%	-53.3%	39.4%
Diversified Emerging Mkts MStar MF Rank	56	48	76	--	--	--	--	--	--	--
<b>Segall Bryant &amp; Hamill Intl Sm Cap</b>	--	--	--	--	--	--	--	--	--	--
MSCI EAFE Small Cap	2.2%	9.6%	-4.9%	29.3%	20.0%	-15.9%	22.0%	46.8%	-47.0%	1.4%
eA EAFE Small Cap Value Net Rank	--	--	--	--	--	--	--	--	--	--
<b>Hedged Equity Composite</b>	<b>1.7%</b>	<b>2.1%</b>	<b>5.2%</b>	<b>19.1%</b>	<b>6.9%</b>	<b>-4.3%</b>	--	--	--	--
HFRX Equity Hedge Index	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%
Russell 3000	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%
MSCI ACWI	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%
InvestorForce Public DB Hedge Funds Net Rank	55	22	28	1	56	90	--	--	--	--
<b>ABS</b>	<b>-4.3%</b>	<b>4.0%</b>	<b>4.9%</b>	<b>20.6%</b>	<b>5.2%</b>	<b>-3.0%</b>	--	--	--	--
HFRX Equity Hedge Index	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%
Russell 3000	12.7%	0.5%	12.6%	33.6%	16.4%	1.0%	16.9%	28.3%	-37.3%	5.1%
MSCI ACWI	7.9%	-2.4%	4.2%	22.8%	16.1%	-7.3%	12.7%	34.6%	-42.2%	11.7%
<b>Parametric Defensive Equity</b>	<b>8.2%</b>	--	--	--	--	--	--	--	--	--
HFRX Equity Hedge Index	0.1%	-2.3%	1.4%	11.1%	4.8%	-19.1%	8.9%	13.1%	-25.5%	3.2%
S&P 500	12.0%	1.4%	13.7%	32.4%	16.0%	2.1%	15.1%	26.5%	-37.0%	5.5%
<b>Real Estate Composite</b>	<b>7.8%</b>	<b>14.2%</b>	<b>13.0%</b>	<b>14.2%</b>	<b>11.0%</b>	<b>13.0%</b>	<b>14.4%</b>	<b>34.9%</b>	<b>-38.6%</b>	<b>-16.2%</b>
Custom Real Estate Benchmark	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.1%	33.7%	-45.0%	-11.1%
NFI	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
InvestorForce All DB Real Estate Priv Net Rank	50	36	19	22	30	60	43	2	99	99
<b>American Realty Advisors</b>	<b>6.1%</b>	<b>14.3%</b>	<b>10.6%</b>	<b>11.3%</b>	<b>10.2%</b>	<b>13.8%</b>	--	--	--	--
NFI	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
<b>Morgan Stanley</b>	<b>9.2%</b>	<b>14.6%</b>	<b>14.2%</b>	<b>16.2%</b>	<b>11.7%</b>	<b>16.5%</b>	--	--	--	--
NFI	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%
<b>UBS</b>	<b>6.2%</b>	<b>11.7%</b>	<b>10.4%</b>	<b>9.2%</b>	--	--	--	--	--	--
NFI	7.8%	13.9%	11.5%	12.9%	9.8%	15.0%	15.3%	-30.4%	-10.7%	14.8%

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$1,747.9 Million and 100.0% of Fund

Ending September 30, 2017

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
<b>Infrastructure Composite</b>	<b>3.5%</b>	<b>3.6%</b>	<b>-0.4%</b>	<b>6.6%</b>	<b>10.9%</b>	<b>7.6%</b>	--	--	--	--
<i>CPI +4%</i>	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
<b>IFM</b>	<b>6.1%</b>	<b>5.4%</b>	<b>1.1%</b>	<b>6.5%</b>	<b>11.5%</b>	<b>6.7%</b>	--	--	--	--
<i>CPI +4%</i>	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%
<b>J.P. Morgan Infrastructure</b>	<b>1.1%</b>	<b>2.2%</b>	<b>-1.5%</b>	<b>6.9%</b>	<b>10.1%</b>	<b>6.7%</b>	--	--	--	--
<i>CPI +4%</i>	6.2%	4.8%	4.8%	5.6%	5.8%	7.1%	5.6%	6.8%	4.1%	8.2%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,747.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Fixed Income	Mellon Capital (Index)	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$38,437	0.07%
Core Fixed Income	Galliard	0.20% on the first \$50 million 0.15% on the next \$50 million 0.10% on the Balance	0.14% \$247,575	0.23%
Large-Cap Value	Boston Partners	0.40% on the first \$15 million 0.30% on the next \$25 million 0.20% on the next \$25 million 0.15% on the next \$35 million 0.10% on the Balance	0.21% \$260,168	0.51%
Large-Cap Core	Mellon Capital (Index)	0.04% on the first \$200 million 0.02% on the Balance	0.04% \$39,573	0.05%
Mid-Cap Growth	Artisan Partners	0.80% on the first \$50 million 0.60% on the next \$50 million 0.50% on the Balance	0.80% \$398,703	0.79%
Mid-Cap Core	NTGI S&P 400 Mid-Cap (Index)	0.08% on the Balance	0.08% \$37,841	0.22%
Small-Cap Value	Silvercrest Asset Management	0.65% on the first \$50 million 0.55% on the Balance	0.65% \$335,803	0.82%
Small-Cap Value	Mesirow	0.70% on the first \$10 million 0.65% on the next \$40 million 0.60% on the next \$25 million 0.50% on the Balance	0.65% \$360,716	0.82%
Non-U.S. All-Cap Core	NTGI ACWI Ex-US IMI (Index)	0.08% on the Balance	0.08% \$183,029	0.10%
Non-U.S. Small-Cap Value	Segall Bryant & Hamill Intl Sm Cap	0.85% on the Balance	0.85% \$610,970	1.08%
Emerging Markets	OFI Institutional Asset Management	0.85% on the first \$50 million 0.80% on the next \$50 million 0.70% on the Balance	0.84% \$561,259	0.90%
Hedged Equity Hedge FoF	ABS	0.85% on the Balance <b>*redemptions quarterly with 45 days notice</b>	0.85% \$605,131	1.00%
Long/Short Hedge Fund	Parametric Defensive Equity	0.35% on the Balance	0.35% \$318,925	1.69%
Core Real Estate	American Realty Advisors	0.95% on the Balance	0.95% \$394,171	1.01%

# Total Fund Composite

# Fee Schedule

Market Value: \$1,747.9 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee <sup>1</sup>	Industry Average <sup>2</sup>
Core Real Estate	Morgan Stanley	0.90% on the Balance	0.90% \$841,291	1.01%
Core Real Estate	UBS	0.955% on the first \$10 million 0.825% on the next \$15 million 0.805% on the next \$25 million 0.79% on the next \$50 million 0.67% on the next \$150 million 0.60% on the Balance	0.85% \$352,133	1.01%
Core Infrastructure	IFM	0.97% on the Balance Performance Fee: 20% of return above 8% on a rolling three year basis	0.97% \$806,379	2.00%
Core Infrastructure	J.P. Morgan Infrastructure	1.00% on the Balance Performance Fee: 15% with 7% Hurdle	1.00% \$768,108	2.00%
Private Equity	Adams Street	0.67% on the first \$50 million 0.60% on the Balance 10% carry on secondaries and co-invest (Effective Rate Over 15 Yr Term)	0.65% \$456,681	1.25%
U.S. Private Equity FoF	Siguler Guff II	0.69% on commitment	0.76% \$276,000	1.38%
U.S. Private Equity FoF	Siguler Guff III	0.89% on commitment	2.01% \$355,200	2.83%
U.S. Private Equity FoF	Mesirow VI	0.70% on commitment	1.28% \$210,000	2.28%
Cash Overlay	Northern Trust	0.07% on the first \$100 million 0.06% on the next \$150 million 0.05% on the Balance	0.07% \$129,528	0.16%
<b>Total Investment Management Fees</b>			<b>0.49%</b> <b>\$8,587,622</b>	<b>0.73%</b>
Custodian	BNY Mellon	\$100,000 Annual Fee (approximate)	\$100,000	N/A
<b>Total Fund</b>			<b>0.50%</b> <b>\$8,687,622</b>	

<sup>1</sup> Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.

<sup>2</sup> Source: 2016 Marquette Associates Investment Management Fee Study.